



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

December 27, 2019 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Peoples' Self Help Housing Corporation

PROJECT NAME: Isla Vista Apts

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$885,890 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this 15 day of May, 20 at

San Luis Obispo, California.

By _____
(Original Signature)

Kenneth Tritgueiro
(Typed or printed name)

Executive Vice President
(Title)

Local Jurisdiction:

City Manager:

Title:

Mailing Address:

City:

Zip Code:

County of Santa Barbara

Mona Miyasato

County Executive Officer

105 E. Anapamu Street, 2nd Floor

Santa Barbara, CA

93101

Phone Number: 805-568-3400 Ext.
FAX Number: 805-568-2459
E-mail: caomail@co.santa-barbara.ca.us

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? **CDLAC-TCAC Joint Application** (submitting concurrent

Prior application was submitted but not selected?	No
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If yes, enter application number: TCAC # CA - -

Has credit previously been awarded?	No
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If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Isla Vista Apartments

Site Address: 6660 Abrego Road

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

Property consists of 3 addresses: 6650 Abrego, 6660 Abrego, 6651 Picasso, in the unincorporated area of Santa Barbara County

City: Isla Vista Aprtments County: Santa Barbara

Zip Code: 93117 Census Tract: 0029.24

Assessor's Parcel Number(s): 075-051-037 & 075-051-033

Project is located in a DDA:	Yes	*Federal Congressional District:	24
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Project is located in a Qualified Census Tract:	Yes	*State Assembly District:	37
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Project is a Scattered Site Project:	No	*State Senate District:	19
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Project is Rural as defined by TCAC Regulation Section 10302(kk)	No
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*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal	\$885,890
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State	State Farmworker Credit?	No
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D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60% Average Income

E. Housing Type Selection

Large Family If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

Central Coast Region: Monterey, San Benito, San Luis Obispo, Santa Barbara

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Peoples' Self Help Housing Corporation		
Street Address:	3533 Empleo Street		
City:	San Luis Obispo	State: CA	Zip Code: 93401
Contact Person:	Kevin Wilson		
Phone:	805-651-3590	Ext.:	Fax: 805-544-1901
Email:	kevinw@pshhc.org		

C. Legal Status of Applicant:

Nonprofit Organization	Parent Company: N/A
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If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Isla Vista Apartments, LLC	Managing GP
Street Address:	3533 Empleo Street	OWNERSHIP
City:	San Luis Obispo State: CA Zip Code: 93401	INTEREST (%):
Contact Person:	Kevin Wilson	0.01
Phone:	805-651-3590 Ext.: Fax: 805-544-1901	
Email:	kevinw@pshhc.org	
Nonprofit/For Profit:	Nonprofit Parent Company: N/A	

D(2) General Partner Name:*		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

D(3) General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	Community Economics, Inc.		
Street Address:	538 9th Street, Suite 200		
City:	Oakland	State:	CA Zip Code: 94607
Contact Person:	Diana Downton		
Phone:	510-832-8300	Ext.:	5 Fax:
Email:	diana@communityeconomics.org		
Participatory Role:	Consultant		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Peoples' Self-Help Housing Corp.
 Address: 3533 Empleo Street
 City, State, Zip: San Luis Obispo, CA 93401
 Contact Person: Kevin Wilson
 Phone: 805-651-3590 Ext.:
 Fax: 805-544-1901
 Email: kevinw@pshhc.org

Attorney: Gubb & Barshay
 Address: 505 14th Street, Suite 450
 City, State, Zip: Oakland, CA 94612
 Contact Person: Scott Barshay
 Phone: 415-781-6600 Ext.:
 Fax: 415-781-6967
 Email: sbarshay@gubbandbarshay.com

Tax Professional: Gubb & Barshay
 Address: 505 14th Street, Suite 450
 City, State, Zip: Oakland, CA 94612
 Contact Person: Scott Barshay
 Phone: 415-781-6600 Ext.:
 Fax: 415-781-6967
 Email: sbarshay@gubbandbarshay.com

CPA: Tom Tomaszewski
 Address: 3811 Tilden Drive
 City, State, Zip: El Dorado Hills, CA 95762
 Contact Person: Tom Tomaszewski
 Phone: 916-804-5367 Ext.:
 Fax: 916-939-8215
 Email:

Consultant: Community Economics Inc
 Address: 538 9th Street, Suite 200
 City, State, Zip: Oakland, CA 94607
 Contact Person: Diana Downton
 Phone: 510-832-8300 Ext.: 5
 Fax:
 Email: diana@communityeconomics.org

Appraiser: CBRE
 Address: 400 Hope Street, Suite 2500
 City, State, Zip: Los Angeles, CA 90071-1549
 Contact Person: Michael Thiel
 Phone: 213-613-3355 Ext.:
 Fax: 213-613-3005
 Email: Michael.Thiel2@cbre.com

Architect: Ravatt, Albrecht & Associates
 Address: 125 Union Ave #201
 City, State, Zip: Orcutt, CA 93455
 Contact Person: Greg Ravatt
 Phone: 805-928-5002 Ext.:
 Fax:
 Email: gravatt@ravatt-albrecht.com

General Contractor: Peoples' Self-Help Housing Corp.
 Address: 3533 Empleo Street
 City, State, Zip: San Luis Obispo, CA 93401
 Contact Person: Todd Broussard
 Phone: 805-548-2349 Ext.:
 Fax: 805-544-1901
 Email: toddb@pshhc.org

Energy Consultant: In Balance Green Consulting
 Address: 1015 Nipomo Street, #200
 City, State, Zip: San Luis Obispo, CA 93401
 Contact Person: Jennifer Rennick, AIA, CEA
 Phone: 805-423-8359 Ext.:
 Fax:
 Email: jennifer@inbalancegreen.com

Investor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Market Analyst: Laurin Associates
 Address: 1501 Sports Drive
 City, State, Zip: Sacramento, CA 95834
 Contact Person: Stefanie Williams
 Phone: 916-372-6100 Ext.:
 Fax: 916-419-6108
 Email: swilliams@laurinassociates.com

CNA Consultant: Bureau Veritas
 Address: 10461 Mill Run Circle, Suite 1100
 City, State, Zip: Owings Mills, <D 211147
 Contact Person: Mark Surdam
 Phone: 1-800-733-0660 Ext.: 6656
 Fax:
 Email: Mark.Surdam@bvna.com

Bond Issuer: California Municipal Finance Authc
Address: 2111 Palomar Airport Road, Ste. 3
City, State, Zip: Carlsbad, CA 92011
Contact Person: Anthony Stubbs
Phone: 760-430-1221 Ext.:
Fax: 760-683-3390
Email: astubbs@cmfa-ca.com

Prop. Mgmt. Co.: Peoples' Self-Help Housing Corp.
Address: 3533 Empleo Street
City, State, Zip: San Luis Obispo, CA 93401
Contact Person: Anna Miller
Phone: 805-540-2490 Ext.:
Fax: 805-544-1901
Email: annam@pshhc.org

2nd Prop. Mgmt. Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	N/A	If yes, will demolition of an existing structure be involved?	No
Rehabilitation-Only	N/A	If yes, will relocation of existing tenants be involved?	Yes
Acquisition & Rehabilitation	Yes	Is this an Adaptive Reuse project?	No
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? Yes

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	52	No. of Existing Buildings	3
No. of Occupied Buildings	3	No. of Existing Units	56
No. of Stories	3		
Current Use:	Deed restricted affordable rental housing		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	Peoples' Self-Help Housing Corp	Signatory of Seller:	John Fowler
Seller Principal:	John Fowler	Seller Principal:	
Title:	President	Title:	
Seller Address:	Empleo Street, San Luis Obispo, CA 9		
Date of Purchase Contract or Option:	5/15/2020	Purchased from Affiliate:	Yes
Expiration Date of Option:	12/1/2022	If yes, broker fee amount to affiliate?	No
Purchase Price:	\$10,140,000	Expected escrow closing date:	01/11/21
Phone:	805-781-3088	Ext.:	
Holding Costs per Month:		Historical Property/Site:	No
Real Estate Tax Rate:		Total Projected Holding Costs:	
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

D. Project, Land, Building and Unit Information

Project Type:	Other (Specify below)		
Two or More Story With an Elevator:	N/A	if yes, enter number of stories:	
Two or More Story Without an Elevator:	Yes	if yes, enter number of stories:	3
One or More Levels of Subterranean Parking:	N/A		
Other:	Project consists of 3 buildings, 56 units total, 3 stories, primarily townhouses		

E. **Land** _____ x _____ Feet or 1.29 Acres 56,192 Square Feet **Density:** 43.41

If irregular, specify measurements in feet, acres, and square feet:

Parcel 1 = approx. 116 ft x 258 ft. Parcel 2 = approx. 116 ft x 516 ft

F. **Building Information**

Total Number of Buildings: 3 Residential Buildings: 3
Community Buildings: _____ Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. **Project Unit Number and Square Footage**

Total number of units:	56
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	55
Total number of Low Income Units:	55
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	42,276
Total square footage of Low Income Units:	42,276
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,425
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	942
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	44,643

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$449,720

Total Residential Project Cost per Unit

\$449,720

Total Eligible Basis per Unit

\$420,787

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	7
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Residential	
Current Zoning and Maximum Density	SR-H-20	
Proposed Zoning and Maximum Density	SR-H-20	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	N/A - meets existing standards	
Required Parking Ratio	N/A - meets existing standards	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	1	/	2001
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	12	/	2020
CONSTRUCTION FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	4	/	2020
	Closing and Disbursement	1	/	2021
PERMANENT FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	4	/	2020
	Closing and Disbursement	1	/	2022
OTHER LOANS AND GRANTS	Type and Source: <u>County SB HOME</u>		/	
	Application	10	/	2019
	Closing or Award	2	/	2020
	Type and Source: <u>Assumed Soft Debt</u>		/	
	Application	N/A	/	
	Closing or Award	4	/	2020
	Type and Source: <u>Seller Note</u>		/	
	Application		/	
	Closing or Award	4	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	12	/	2021
	Construction Start	11	/	2020
	Construction Completion	9	/	2021
	Placed In Service	10	/	2021
	Occupancy of All Low-Income Units	10	/	2021

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citi Construction Loan	24	4.500%	Fixed	\$14,537,293
2) County of Santa Barbara HOME	660	3.000%	Fixed	
3) HCD FWHG Existing Loan	660	1.150%	Fixed	\$300,000
4) HCD FWHG Accrued Interest			N/A	\$6,900
5) County of Santa Barbara existing loans	660	1.150%	Fixed	\$1,449,764
6) County SB existing loans accrued int			N/A	\$33,345
7) Seller Carryback Note	660	1.150%	Fixed	\$5,554,939
8) Seller Carryback Accrued Interest			Fixed	\$127,764
9) Income from Operations			N/A	
10) Deferred Developer Fee			N/A	
11) GP Equity			N/A	
12) LP Equity			N/A	\$778,903
Total Funds For Construction:				\$22,788,908

1) Lender/Source: Citi Construction Loan
 Street Address: 325 E. Hillcrest Drive, Suite 160
 City: Thousand Oaks, CA 91360
 Contact Name: Jay Abeywardena
 Phone Number: 805-557-0943 Ext.:
 Type of Financing: Construction Loan
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source: County of Santa Barbara HOME
 Street Address: 123 East Anapamu Street, 2nd Floor
 City: Santa Barbara, CA 93101
 Contact Name: Laurie Baker
 Phone Number: 805-568-3521 Ext.:
 Type of Financing: HOME residual receipts loan
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: HCD FWHG Existing Loan
 Street Address: 2020 W. El Camino Ave, Ste. 670
 City: Sacramento, CA 95833
 Contact Name: Nancy Mee
 Phone Number: 916-263-1542 Ext.:
 Type of Financing: Residual Receipts loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: HCD FWHG Accrued Interest
 Street Address: 2020 W. El Camino Ave, Ste. 670
 City: Sacramento, CA 95833
 Contact Name: Nancy Mee
 Phone Number: 916-263-1542 Ext.:
 Type of Financing: Accrued Interest
 Is the Lender/Source Committed? Yes

5) Lender/Source: County of Santa Barbara existing loan
 Street Address: 123 East Anapamu Street, 2nd Floor
 City: Santa Barbara, CA 93101
 Contact Name: Laurie Baker
 Phone Number: 805-568-3521 Ext.:
 Type of Financing: Assumed soft debt
 Is the Lender/Source Committed? Yes

6) Lender/Source: County SB existing loans accrued int
 Street Address: 123 East Anapamu Street, 2nd Floor
 City: Santa Barbara, CA 93101
 Contact Name: Laurie Baker
 Phone Number: 805-568-3521 Ext.:
 Type of Financing: Accrued interest
 Is the Lender/Source Committed? Yes

7) Lender/Source: Seller Carryback Note
 Street Address: 3533 Empleo Street
 City: San Luis Obispo, CA 93401
 Contact Name: Ken Triguero
 Phone Number: 850-540-2453 Ext.:
 Type of Financing: Seller Carryback
 Is the Lender/Source Committed? Yes

9) Lender/Source: Income from Operations
 Street Address: 3533 Empleo Street
 City: San Luis Obispo, CA 93401
 Contact Name: Ken Triguero
 Phone Number: 850-540-2453 Ext.:
 Type of Financing: Income during rehab
 Is the Lender/Source Committed? Yes

11) Lender/Source: GP Equity
 Street Address: 3533 Empleo Street
 City: San Luis Obispo, CA 93401
 Contact Name: Ken Triguero
 Phone Number: 850-540-2453 Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

8) Lender/Source: Seller Carryback Accrued Interest
 Street Address: 3533 Empleo Street
 City: San Luis Obispo, CA 93401
 Contact Name: Ken Triguero
 Phone Number: 850-540-2453 Ext.:
 Type of Financing: Accrued Interest
 Is the Lender/Source Committed? Yes

10) Lender/Source: Deferred Developer Fee
 Street Address: 3533 Empleo Street
 City: San Luis Obispo, CA 93401
 Contact Name: Ken Triguero
 Phone Number: 850-540-2453 Ext.:
 Type of Financing: Deferred Fee
 Is the Lender/Source Committed? Yes

12) Lender/Source: LP Equity
 Street Address: TBD
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citi Permanent Loan	204	4.000%		\$290,531	\$5,468,000
2) County of Santa Barbara HOME	660	3.000%	Residual		\$1,000,000
3) HCD FWHG Existing Loan	660	1.150%	Residual		\$300,000
4) HCD FWHG Accrued Interest			Residual		\$6,900
5) County of Santa Barbara existing loans	660	1.150%	Residual		\$1,449,764
6) County SB existing loans accrued int			Residual		\$33,345
7) Seller Carryback Note	660	1.150%	Residual		\$5,554,939
8) Seller Carryback Accrued Interest			Residual		\$127,764
9) Income from Operations					\$416,961
10) Deferred Developer Fee			Deferred		\$827,751
11) GP Equity					\$575,023
12) Sponsor Loan			Residual		\$1,744,831
Total Permanent Financing:					\$17,505,277
Total Tax Credit Equity:					\$7,679,031
Total Sources of Project Funds:					\$25,184,308

1) Lender/Source: Citi Permanent Loan
 Street Address: 325 E. Hillcrest Drive, Suite 160
 City: Thousand Oaks, CA 91360
 Contact Name: Jay Abeywardena
 Phone Number: 805-557-0943 Ext.:
 Type of Financing: Tax Exempt Perm Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: County of Santa Barbara HOME
 Street Address: 123 East Anapamu Street, 2nd Floor
 City: Santa Barbara, CA 93101
 Contact Name: Laurie Baker
 Phone Number: 805-568-3521 Ext.:
 Type of Financing: HOME residual receipts loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: HCD FWHG Existing Loan
 Street Address: 2020 W. El Camino Ave, Ste. 670
 City: Sacramento, CA 95833
 Contact Name: Nancy Mee
 Phone Number: 916-263-1542 Ext.:
 Type of Financing: Residual Receipts loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: HCD FWHG Accrued Interest
 Street Address: 2020 W. El Camino Ave, Ste. 670
 City: Sacramento, CA 95833
 Contact Name: Nancy Mee
 Phone Number: 916-263-1542 Ext.:
 Type of Financing: Accrued Interest
 Is the Lender/Source Committed? Yes

5) Lender/Source: County of Santa Barbara existing loan
 Street Address: 123 East Anapamu Street, 2nd Floor
 City: Santa Barbara, CA 93101
 Contact Name: Laurie Baker
 Phone Number: 805-568-3521 Ext.:
 Type of Financing: Assumed soft debt
 Is the Lender/Source Committed? Yes

6) Lender/Source: County SB existing loans accrued int
 Street Address: 123 East Anapamu Street, 2nd Floor
 City: Santa Barbara, CA 93101
 Contact Name: Laurie Baker
 Phone Number: 805-568-3521 Ext.:
 Type of Financing: GP Capital Contribution
 Is the Lender/Source Committed? Yes

7) Lender/Source: Seller Carryback Note
 Street Address: 3533 Empleo Street
 City: San Luis Obispo, CA 93401
 Contact Name: Ken Triguero
 Phone Number: 850-540-2453 Ext.:
 Type of Financing: Seller Carryback
 Is the Lender/Source Committed? Yes

8) Lender/Source: Seller Carryback Accrued Interest
 Street Address: 3533 Empleo Street
 City: San Luis Obispo, CA 93401
 Contact Name: Ken Triguero
 Phone Number: 850-540-2453 Ext.:
 Type of Financing: Accrued Interest
 Is the Lender/Source Committed? Yes

9) Lender/Source: Income from Operations
 Street Address: 3533 Empleo Street
 City: San Luis Obispo, CA 93401
 Contact Name: Ken Triguero
 Phone Number: 850-540-2453 Ext.:
 Type of Financing: Income during rehab
 Is the Lender/Source Committed? Yes

10) Lender/Source: Deferred Developer Fee
 Street Address: 3533 Empleo Street
 City: San Luis Obispo, CA 93401
 Contact Name: Ken Triguero
 Phone Number: 850-540-2453 Ext.:
 Type of Financing: Deferred Fee
 Is the Lender/Source Committed? No

11) Lender/Source: GP Equity
 Street Address: 3533 Empleo Street
 City: San Luis Obispo, CA 93401
 Contact Name: Ken Triguero
 Phone Number: 850-540-2453 Ext.:
 Type of Financing: GP Equity
 Is the Lender/Source Committed? Yes

12) Lender/Source: Sponsor Loan
 Street Address: 3533 Empleo Street
 City: San Luis Obispo, CA 93401
 Contact Name: Ken Triguero
 Phone Number: 850-540-2453 Ext.:
 Type of Financing: Sponsor Loan
 Is the Lender/Source Committed? Yes

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

6/11/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

1/15/2021

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

59.90%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

California Municipal Finance Authority

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Bedroom Type(s)	Number of Units	Proposed Monthly Rent (Less Utilities)	Total Monthly Rents (b x c)	Monthly Utility	Monthly Rent Plus Utilities (c + e)	% of Area Median Income	% of Actual AMI
1 Bedroom	12	\$988	\$11,856	\$49	\$1,037	50%	50.1%
1 Bedroom	7	\$1,276	\$8,932	\$49	\$1,325	60%	64.0%
1 Bedroom	5	\$1,300	\$6,500	\$49	\$1,349	80%	65.2%
2 Bedrooms	7	\$1,135	\$7,945	\$57	\$1,192	50%	48.0%
2 Bedrooms	5	\$1,350	\$6,750	\$57	\$1,407	60%	56.7%
2 Bedrooms	4	\$1,681	\$6,724	\$57	\$1,738	80%	70.0%
3 Bedrooms	6	\$1,294	\$7,764	\$66	\$1,360	50%	47.4%
3 Bedrooms	6	\$1,581	\$9,486	\$66	\$1,647	60%	57.4%
3 Bedrooms	3	\$1,820	\$5,460	\$66	\$1,886	80%	65.8%
Total # Units:	55	Total:	\$71,417		Average:	59.8%	

Is this a resyndication project using hold harmless rent limits in the above table?

No

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
3 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$71,417
Aggregate Annual Rents For All Units:	\$857,004

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$2,322
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$2,322
Total Annual Potential Gross Income:	\$859,326

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:		\$12	\$14	\$16		
Water Heating:						
Cooking:		\$2	\$2	\$2		
Lighting:						
Electricity:		\$30	\$36	\$43		
Water:*						
Other: Base Charges		\$5	\$5	\$5		
Total:		\$49	\$57	\$66		

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Santa Barbara County Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$660
Legal:	\$750
Accounting/Audit:	\$11,424
Security:	
Other: phone, copy, computer, training	\$9,218
Total Administrative:	\$22,052

Management

Total Management:	\$56,448
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Utilities

Fuel:	
Gas:	\$14,126
Electricity:	\$4,398
Water/Sewer:	\$37,044
Total Utilities:	\$55,568

**Payroll /
Payroll Taxes**

On-site Manager:	\$45,274
Maintenance Personnel:	\$58,439
Other: Benefits, health ins., W/C, taxes	\$56,774
Total Payroll / Payroll Taxes:	\$160,487
Total Insurance:	\$15,654

Maintenance

Painting:	\$1,450
Repairs:	\$8,733
Trash Removal:	\$21,666
Exterminating:	\$1,280
Grounds:	\$7,312
Elevator:	
Other: (specify here)	
Total Maintenance:	\$40,441

Other Operating Expenses

Other: Software license	\$3,872
Other: Internet	\$8,220
Other: State Partnership Tax	\$900
Other: (specify here)	
Other: (specify here)	
Total Other Expenses:	\$12,992

Total Expenses

Total Annual Residential Operating Expenses:	\$363,642
Total Number of Units in the Project:	56
Total Annual Operating Expenses Per Unit:	\$6,493
Total 3-Month Operating Reserve:	\$188,397
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$22,008
Total Annual Reserve for Replacement:	\$27,500
Total Annual Real Estate Taxes:	\$43,656
Other (Issuer Fee):	\$10,253
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$5,468,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		Yes	\$1,000,000
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	HCD FWHG	Yes	\$300,000
Local:	County	Yes	\$1,449,764
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$259,415		
1 Bedroom	\$299,103	24	\$7,178,472
2 Bedrooms	\$360,800	16	\$5,772,800
3 Bedrooms	\$461,824	16	\$7,389,184
4+ Bedrooms	\$514,501		
TOTAL UNITS:		56	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$20,340,456
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		No	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type:		No	
<div style="border: 1px solid black; padding: 2px; display: inline-block;">N/A</div>			

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="No"/>	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="55"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="25"/>	<input type="text" value="Yes"/>	\$9,153,205
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="55"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$29,493,661

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citi Permanent Loan	2)County of Santa Barbara HOME	3)HCD FWHG Existing Loan	4)HCD FWHG Accrued Interest	5)County of Santa Barbara existing loans	6)County SB existing loans accrued int	7)Seller Carryback Note	8)Seller Carryback Accrued Interest	9)Income from Operations	10)Deferred Developer Fee	11)GP Equity	12)Sponsor Loan	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$330,000	\$330,000									\$330,000						\$330,000		
Demolition	\$31,360	\$31,360		\$31,360													\$31,360		
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$361,360	\$361,360		\$31,360							\$330,000						\$361,360		
Existing Improvements Value	\$9,810,000	\$9,810,000		\$1,090,466			\$300,000		\$1,449,764		\$5,224,939					\$1,744,831	\$9,810,000		\$9,810,000
Off-Site Improvements																			
Total Acquisition Cost	\$9,810,000	\$9,810,000		\$1,090,466			\$300,000		\$1,449,764		\$5,224,939					\$1,744,831	\$9,810,000		\$9,810,000
Total Land Cost / Acquisition Cost	\$10,171,360	\$10,171,360		\$1,121,826			\$300,000		\$1,449,764		\$5,554,939					\$1,744,831	\$10,171,360		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work	\$53,769	\$53,769		\$53,769													\$53,769	\$53,769	
Structures	\$7,091,262	\$7,091,262		\$206,301	\$5,468,000	\$1,000,000							\$416,961				\$7,091,262	\$7,091,262	
General Requirements	\$659,378	\$659,378		\$84,355											\$575,023		\$659,378	\$659,378	
Contractor Overhead	\$199,645	\$199,645		\$199,645													\$199,645	\$199,645	
Contractor Profit	\$199,645	\$199,645		\$199,645													\$199,645	\$199,645	
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs	\$8,203,699	\$8,203,699		\$743,716	\$5,468,000	\$1,000,000							\$416,961		\$575,023		\$8,203,699	\$8,203,699	
Total Relocation Expenses	\$701,027	\$701,027		\$701,027													\$701,027	\$353,448	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$395,000	\$395,000		\$395,000													\$395,000	\$395,000	
Supervision																			
Total Architectural Costs	\$395,000	\$395,000		\$395,000													\$395,000	\$395,000	
Total Survey & Engineering	\$50,510	\$50,510		\$50,510													\$50,510	\$50,510	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$926,752	\$926,752		\$926,752													\$926,752	\$654,178	
Origination Fee																			
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$334,681	\$334,681		\$334,681													\$334,681		
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Taxes	\$78,727	\$78,727		\$78,727													\$78,727	\$78,727	
Insurance	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Other: Soft Loan Accrued Interest	\$168,008	\$168,008						\$6,900		\$33,345		\$127,764					\$168,008	\$168,008	
Other: (Specify)																			
Total Construction Interest & Fees	\$1,568,169	\$1,568,169		\$1,400,161				\$6,900	\$1,449,764	\$33,345		\$127,764					\$1,568,169	\$960,914	
PERMANENT FINANCING																			
Loan Origination Fee	\$54,680	\$54,680		\$54,680													\$54,680		
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000		
Taxes																			
Insurance																			
Other: Legal	\$7,500	\$7,500		\$7,500													\$7,500		
Other: (Specify)																			
Total Permanent Financing Costs	\$72,180	\$72,180		\$72,180													\$72,180		
Subtotals Forward	\$21,161,945	\$21,161,945		\$4,484,419	\$5,468,000	\$1,000,000	\$300,000	\$6,900	\$1,449,764	\$33,345	\$5,554,939	\$127,764	\$416,961		\$575,023	\$1,744,831	\$21,161,945	\$9,963,571	\$9,810,000
LEGAL FEES																			
Lender Legal Paid by Applicant																			
Other: Sponsor Legal Costs	\$37,500	\$37,500		\$37,500													\$37,500	\$37,500	
Total Attorney Costs	\$37,500	\$37,500		\$37,500													\$37,500	\$37,500	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citi Permanent Loan	2)County of Santa Barbara HOME	3)HCD FWHG Existing Loan	4)HCD FWHG Accrued Interest	5)County of Santa Barbara existing loans	6)County SB existing loans accrued int	7)Seller Carryback Note	8)Seller Carryback Accrued Interest	9)Income from Operations	10)Deferred Developer Fee	11)GP Equity	12)Sponsor Loan	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$188,397	\$188,397		\$188,397													\$188,397		
Other: (Specify)																			
Total Reserve Costs	\$188,397	\$188,397		\$188,397													\$188,397		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$820,370	\$820,370		\$820,370													\$820,370	\$820,370	
Soft Cost Contingency	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Total Contingency Costs	\$870,370	\$870,370		\$870,370													\$870,370	\$870,370	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$32,971	\$32,971		\$32,971													\$32,971		
Environmental Audit	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Local Development Impact Fees																			
Permit Processing Fees	\$55,000	\$55,000		\$55,000													\$55,000	\$55,000	
Capital Fees																			
Marketing	\$5,000	\$5,000		\$5,000													\$5,000		
Furnishings																			
Market Study	\$5,500	\$5,500		\$5,500													\$5,500		
Accounting/Reimbursables																			
Appraisal Costs	\$6,000	\$6,000		\$6,000													\$6,000	\$6,000	
Other: Consultants - PNA	\$3,850	\$3,850		\$3,850													\$3,850	\$3,850	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$123,321	\$123,321		\$123,321													\$123,321	\$79,850	
SUBTOTAL PROJECT COST	\$22,381,534	\$22,381,534		\$5,704,008	\$5,468,000	\$1,000,000	\$300,000	\$6,900	\$1,449,764	\$33,345	\$5,554,939	\$127,764	\$416,961		\$575,023	\$1,744,831	\$22,381,534	\$10,951,291	\$9,810,000
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,802,774	\$2,802,774		\$1,975,023													\$2,802,774	\$1,642,694	\$1,160,081
Consultant/Processing Agent														\$827,751					
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$2,802,774	\$2,802,774		\$1,975,023										\$827,751			\$2,802,774	\$1,642,694	\$1,160,081
TOTAL PROJECT COSTS	\$25,184,308	\$25,184,308		\$7,679,031	\$5,468,000	\$1,000,000	\$300,000	\$6,900	\$1,449,764	\$33,345	\$5,554,939	\$127,764	\$416,961	\$827,751	\$575,023	\$1,744,831	\$25,184,308	\$12,593,985	\$10,970,081
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					7,679,031	5,468,000	1,000,000	300,000	6,900	1,449,764	33,345	5,554,939	127,764	416,961	827,751	575,023	1,744,831	\$12,593,985	\$10,970,081

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
Date	

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$12,593,985		\$10,970,081	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$12,593,985		\$10,970,081	
Total Adjusted Threshold Basis Limit:	\$29,493,661			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$16,372,180		\$10,970,081	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$16,372,180		\$10,970,081	
Total Qualified Basis:	\$27,342,261			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$16,372,180	\$10,970,081
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$530,459	\$355,431
Total Combined Annual Federal Credit:	\$885,890	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$25,184,308
Permanent Financing	\$17,505,277
Funding Gap	\$7,679,031
Federal Tax Credit Factor	\$0.86682

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$8,858,895
Annual Federal Credit Necessary for Feasibility	\$885,890
Maximum Annual Federal Credits	\$885,890
Equity Raised From Federal Credit	\$7,679,031

Remaining Funding Gap	\$0
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\$500M State Credit

D. Determination of State Credit

State Credit Basis

New construction or rehabilitation basis only;
No acquisition basis except for At-Risk projects eligible for State Credit

Factor Amount

Maximum Total State Credit

NC/Rehab	Acquisition
30%	30%
	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility

Maximum State Credit

Equity Raised from State Credit

Remaining Funding Gap

FUNDING GAP MUST NOT EXCEED ZERO

\$0

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit

Tax Credit Unit per State Tax Credit

#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$857,004	\$878,429	\$900,390	\$922,900	\$945,972	\$969,621	\$993,862	\$1,018,708	\$1,044,176	\$1,070,281	\$1,097,038	\$1,124,464	\$1,152,575	\$1,181,389	\$1,210,924
Less Vacancy	5.00%	-42,850	-43,921	-45,019	-46,145	-47,299	-48,481	-49,693	-50,935	-52,209	-53,514	-54,852	-56,223	-57,629	-59,069	-60,546
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	2,322	2,380	2,440	2,501	2,563	2,627	2,693	2,760	2,829	2,900	2,972	3,047	3,123	3,201	3,281
Less Vacancy	5.00%	-116	-119	-122	-125	-128	-131	-135	-138	-141	-145	-149	-152	-156	-160	-164
Total Revenue		\$816,360	\$836,769	\$857,688	\$879,130	\$901,108	\$923,636	\$946,727	\$970,395	\$994,655	\$1,019,521	\$1,045,009	\$1,071,135	\$1,097,913	\$1,125,361	\$1,153,495
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$22,052	\$22,824	\$23,623	\$24,449	\$25,305	\$26,191	\$27,108	\$28,056	\$29,038	\$30,055	\$31,107	\$32,195	\$33,322	\$34,488	\$35,695
Management		56,448	58,424	60,469	62,585	64,775	67,043	69,389	71,818	74,331	76,933	79,625	82,412	85,297	88,282	91,372
Utilities		55,568	57,513	59,526	61,609	63,766	65,997	68,307	70,698	73,172	75,733	78,384	81,128	83,967	86,906	89,948
Payroll & Payroll Taxes		160,487	166,104	171,918	177,935	184,163	190,608	197,279	204,184	211,331	218,727	226,383	234,306	242,507	250,995	259,779
Insurance		15,654	16,202	16,769	17,356	17,963	18,592	19,243	19,916	20,613	21,335	22,082	22,854	23,654	24,482	25,339
Maintenance		40,441	41,856	43,321	44,838	46,407	48,031	49,712	51,452	53,253	55,117	57,046	59,043	61,109	63,248	65,462
Other Operating Expenses (specify):		12,992	13,447	13,917	14,404	14,909	15,430	15,970	16,529	17,108	17,707	18,326	18,968	19,632	20,319	21,030
Total Operating Expenses		\$363,642	\$376,369	\$389,542	\$403,176	\$417,288	\$431,893	\$447,009	\$462,654	\$478,847	\$495,607	\$512,953	\$530,906	\$549,488	\$568,720	\$588,625
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	22,008	22,778	23,576	24,401	25,255	26,139	27,053	28,000	28,980	29,995	31,044	32,131	33,256	34,420	35,624
Replacement Reserve		27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500
Real Estate Taxes	1.020	43,656	44,529	45,420	46,328	47,255	48,200	49,164	50,147	51,150	52,173	53,216	54,281	55,366	56,474	57,603
Other (Issuer Fee):	1.000	10,253	10,253	10,253	10,253	10,253	10,253	10,253	10,253	10,253	10,253	10,253	10,253	10,253	10,253	10,253
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$467,059	\$481,430	\$496,291	\$511,658	\$527,550	\$543,984	\$560,979	\$578,555	\$596,730	\$615,527	\$634,967	\$655,071	\$675,863	\$697,366	\$719,606
Cash Flow Prior to Debt Service		\$349,301	\$355,339	\$361,397	\$367,472	\$373,558	\$379,652	\$385,748	\$391,841	\$397,925	\$403,994	\$410,043	\$416,064	\$422,050	\$427,995	\$433,889
MUST PAY DEBT SERVICE																
Citi Permanent Loan		290,531	290,531	290,531	290,531	290,531	290,531	290,531	290,531	290,531	290,531	290,531	290,531	290,531	290,531	290,531
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$290,531	\$290,531	\$290,531	\$290,531	\$290,531	\$290,531	\$290,531	\$290,531	\$290,531	\$290,531	\$290,531	\$290,531	\$290,531	\$290,531	\$290,531
Cash Flow After Debt Service		\$58,770	\$64,808	\$70,866	\$76,941	\$83,027	\$89,121	\$95,217	\$101,310	\$107,394	\$113,463	\$119,512	\$125,533	\$131,519	\$137,463	\$143,358
Percent of Gross Revenue		6.84%	7.36%	7.85%	8.31%	8.75%	9.17%	9.55%	9.92%	10.26%	10.57%	10.86%	11.13%	11.38%	11.60%	11.81%
25% Debt Service Test		20.23%	22.31%	24.39%	26.48%	28.58%	30.68%	32.77%	34.87%	36.96%	39.05%	41.14%	43.21%	45.27%	47.31%	49.34%
Debt Coverage Ratio		1.202	1.223	1.244	1.265	1.286	1.307	1.328	1.349	1.370	1.391	1.411	1.432	1.453	1.473	1.493
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$58,770	\$64,808	\$70,866	\$76,941	\$83,027	\$89,121	\$95,217	\$101,310	\$107,394	\$113,463	\$119,512	\$125,533	\$131,519	\$137,463	\$143,358
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.